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Flows

Margin of Safety EQUITY RISK: ASSESSING THE FIELD; DEFAULT RISK; The Determinants of Default Risk; Bond Ratings as Measures of Default Risk; What If a Firm Has No Bond Rating, and Why Do We Care?; CONCLUSION; EXERCISES; CHAPTER 3 Numbers Don't Lie-Or Do They?; THE BASIC ACCOUNTING STATEMENTS; ASSET MEASUREMENT AND VALUATION; Accounting Principles Underlying Asset Measurement; Measuring Asset Value; MEASURING FINANCING MIX; Accounting Principles Underlying Liability and Equity Measurement; Measuring the Value of Liabilities and Equity; Preferred Stock; Equity MEASURING EARNINGS AND PROFITABILITY Accounting Principles Underlying Measurement of Earnings and Profitability; Measuring Accounting Earnings and Profitability; Measures of Profitability; MEASURING RISK; Accounting Principles Underlying Risk Measurement; Accounting Measures of Risk; DIFFERENCES IN ACCOUNTING STANDARDS AND PRACTICES; CONCLUSION; EXERCISES; CHAPTER 4 Show Me the Money: The Basics of Valuation; INTRINSIC VALUE; The Mechanics of Present Value; Valuing an Asset with Guaranteed Cash Flows; Introducing Uncertainty into Valuation; Valuing an Asset with an Infinite Life RELATIVE VALUATION Standardized Values and Multiples; The Fundamentals Behind Multiples; The Use of Comparables; VALUING AN ASSET WITH CONTINGENT CASH FLOWS (OPTIONS); Cash Flows on Options; Determinants of Option Value; CONCLUSION; EXERCISES; CHAPTER 5 Many a Slip: Trading, Execution, and Taxes; THE TRADING COST DRAG; THE COMPONENTS OF TRADING COSTS: TRADED FINANCIAL ASSETS; The Bid-Ask Spread; The Price Impact; The Opportunity Cost of Waiting; Investment Strategy and Total Trading Costs; TRADING COSTS WITH NONTRADED ASSETS; Trading Costs on Real Assets Trading Costs on Private Equity/Businesses

Sommario/riassunto

The guide for investors who want a better understanding of investment strategies that have stood the test of time This thoroughly revised and updated edition of Investment Philosophies covers different investment philosophies and reveal the beliefs that underlie each one, the evidence on whether the strategies that arise from the philosophy actually produce results, and what an investor needs to bring to the table to make the philosophy work. The book covers a wealth of strategies including indexing, passive and activist value investing, growth investing, chart/technical anal
